

WTI OIL: US\$1065.03
-\$0.29
May delivery
NYMEX: N Gas: US\$4.10
-\$0.01 per MMBTU
May delivery



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Canadian Edition

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NORTH AMERICAN RIG COUNT

The U.S. rotary rig count was up 6 at 1,782 for the week of April 8, 2010. It is 306 rigs (20.7%) higher than last year. The number of rotary rigs drilling for oil increased 9 to 886. There are 381 more rigs targeting oil than last year. Rigs drilling for oil represent 49.7% percent of all drilling activity. Rigs directed toward natural gas were down 2 at 889. The number of rigs currently drilling for gas is 70 less than last year's level of 959. Year-over-year oil exploration in the U.S. is up 75.4 percent. Gas exploration is down 7.3 percent. The weekly average of crude oil spot prices is 27.7 percent higher than last year and natural gas spot prices are 4.9 percent higher. Canadian rig activity was down 94 at 191 for the week of April 8, 2011 as the spring thaw set in and is 65 (51.6%) higher than last year's rig count.

FUNDS COMMIT TO BLACK SWAN BLACK

Swan Energy has reached agreements with three major private equity firms to invest up to C\$350 million (\$365 million) in the exploration and production company, which focuses on Western Canada. The Canada Pension Plan Investment Board (CPPIB), one of Canada's top pension plan administrators, said it would invest up to C\$100 million of the funds. It was not clear how the remaining investment would be divided between co-investors Warburg Pincus, a U.S.-based firm with \$35 billion invested in hundreds of countries around the world, and KERN Partners, an independent energy-sector private equity firm based in Calgary.

IROC CLOSES FINANCING

IROC Energy Services Corp. has announced that it has closed its recently announced bought deal financing comprised of 7,200,361 common shares of the Corporation, which includes the exercise, in full, of the over-allotment option for 519,830 Common Shares, at \$1.40 per Common Share, for aggregate gross proceeds of approximately \$10,080,505 to the Corporation. In addition to the closing of the treasury offering of 7,200,361 Common Shares, Key Energy Services, Inc. (the "Selling Shareholder") has also completed the sale of 8,734,469 Common Shares at a purchase price of \$1.40 per Common Share, for aggregate gross proceeds to the Selling Shareholder of approximately \$12,228,257. IROC did not and will not receive any proceeds from the Common Shares sold pursuant to the secondary offering. The Selling Shareholder now holds no Common Shares. Acumen



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Position Summary

The Design Engineer is responsible for overall management and direction for project planning, scheduling, resources and budget tracking. The Design Engineer leads a team of engineers and technologists in the delivery of planning and geomatic design phases of transportation projects. Playing a key role in building and maintaining relationships, you will work closely with and communicate to the client, manage and organize project team to meet deadlines, on time and within budget.

Responsibilities

- Work effectively and efficiently in a team environment
- Sign and stamp (authenticate) engineering drawings and reports prepared by yourself or others under your direct supervision
- Monitor construction and financial activities through administrative and direction of on-site managers
- Timely, professional and accurate reporting to both clients and contractors

Qualifications

- Engineering degree, current profession certification: registration with APEGGA as a Professional Engineer (P. Eng.)
- Background in Municipal and/or Transportation Engineering, and/or 5 years relevant experience
- Excellent written and verbal communication skills
- Strong awareness of project financial perspectives
- Design and specification writing, construction estimating, contract preparations, contract administration and construction management experience
- Keen attention to detail
- Willing to function as part of a diverse team

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Capital Finance Partners Limited and AltaCorp Capital Inc. acted as co-lead underwriters for this financing. The Corporation expects to initially use the

net proceeds of the treasury offering to repay outstanding indebtedness under its credit facilities thereby freeing up borrowing capacity to fund capital

expenditures, additional acquisitions or development activities of the Corporation. Privately held Black Swan is led by former Talisman Energy Inc



Heavy Duty Mechanic— Red Deer

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executives David Maddison and Marc Mereau. "Having financial partners of this caliber and with this level of industry experience gives us great confidence in the strength of our business plan," said Black Swan Chief Executive David Maddison.

STUDY QUESTIONS CLEAN CLAIMS ABOUT NATURAL GAS

Natural gas proponents point out that it burns cleaner than other fossil fuels, but it is dirtier than backers suggest if the calculation includes greenhouse gas emissions from a leading extraction method, according to a new study by scientists at Cornell University. In fact, the technique called hydraulic fracturing could contribute greatly to emissions of

methane and carbon dioxide, making gas dirtier than oil or coal, said Robert Howarth, lead author of the study, a preliminary version of which was posted Monday. Researchers focused on the methane that escapes into the atmosphere during hydraulic fracturing, which involves forcing millions of gallons of water, sand and chemicals into a well to break open shales and other dense rock formations and release natural gas. The study also looks at the indirect emissions from equipment and vehicles used to extract, develop and transport the gas. The Energy Department predicts that by 2035, domestic production of natural gas will grow by 20 percent, with gas from shales and other unconventional rock formations

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accounting for 75 percent of the total. The oil and gas industry says natural gas could be key in reducing the nation's dependence on foreign oil while also addressing concerns about emissions linked to climate change. But Howarth argues that more study is needed. Russell Jones, senior economic adviser to the American Petroleum Institute, said Howarth based strong conclusions on limited and incomplete data. "We just didn't find it a credible analysis," Jones said. He also questioned the timing of the report's release — a day before the U.S. Senate's Environment and Public Works Committee holds a public hearing on hydraulic fracturing. Meanwhile, pair of state groups has launched a registry for chemicals used in extracting natural gas through hydraulic fracturing. The on-line registry, announced Monday, makes it easier for the public to find out what chemicals are being used to extract natural as in nearby wells. But participating drillers will continue to withhold information about chemicals they consider proprietary. Drillers have used a process known as "fracking" to unlock vast reserves of natural gas trapped in formations underneath several states. The process involves the high-pressure injection of water, sand and chemicals to break up rock and release the natural gas. Drillers disclose the contents of the fluids used at each well, except for the chemicals they consider to be trade secrets, on what is known as a Material Safety Data Sheet. Twenty-four drillers have volunteered to also post that data on the registry, called FracFocus.org, so the public can find information about the chemicals used in

nearby wells. The chemicals in the fluid are adjusted based on the geology of the formation. The fluids used in the process were exempted from federal oversight by a 2005 law. There are proposals in congress to give the Environmental Protection Agency authority to regulate the fluids and require drillers to disclose all of the chemicals used. The EPA is conducting a study of the process. Initial results are expected to be released by the end of 2012. The two state coalitions behind the registry, the Ground Water Protection Council and the Interstate Oil and Gas Compact Commission, are hoping to block federal oversight and keep regulatory authority at the state level. The registry received funding from the US Department of Energy.

FLINT ANNOUNCES ONLINE CAREER FAIR

Flint Energy Services Ltd. has partnered with the Government of Alberta to deliver a province-wide, online career fair on Thursday, April 14, 2011 at 1:30 PM. With the help of online technology, Flint's recruitment presentation will be broadcasted live in 39 Alberta Works offices across the province. Job seekers are invited to participate in the presentation. A list of locations is at www.employment.alberta.ca/jobfairs. Career fair details can also be found on the Careers page of the Company's website: www.flintenergy.jobs. There will be a question and answer period at the end of the online session. Flint's hiring managers and recruitment staff will be present in some locations to meet with potential candidates, conduct interviews and answer questions.